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1987-1988 FINANCIAL SURVEY

THE COST OF DOING BUSINESS

For Retail Sporting Goods Stores

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The NSGA Cost of Doing Business Financial Survey was compiled, tabulated and prepared by Industry Insights, Inc. in cooperation with the National Sporting Goods Association.

Industry Insights, headquartered in Columbus, Ohio, is a professional research and consulting firm which provides management and marketing services to dealer organizations, franchise operations, and trade and professional associations and their members. The company specializes in industry operating surveys, compensation studies, educational programs and customized research services.

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About This Report

As an exciting service to members of the National Sporting Goods Association, NSGA is very pleased to provide this 1987 Cost of Doing Business Financial Survey (based on 1986 industry performance results). This unique research effort for the sporting goods industry represents the most complete, accurate and up-to-date comparative financial performance information available anywhere. This study is designed to serve as an easy-to-understand tool for industry firms to evaluate their own company's operating results in order to pinpoint strengths and weaknesses, and improvement opportunities.

In March of 1987, the National Sporting Goods Association mailed a strictly confidential survey questionnaire to all NSGA member firms. The primary intent of this survey was to collect detailed financial and operating information from industry operators by sales volume size, store type, and operating specialty.

Completed surveys were returned in strictest confidence through September to Industry Insights, Inc., a survey research firm in Columbus, Ohio. All company identification, if any, was removed from each questionnaire and only a confidential identification code remained. The data was then coded, keyed, and edited by Industry Insights' financial analysts for validity. Computer processing was then performed on all data to insure statistical validity and to produce the financial and operating ratios contained in this study.

In all, 329 firms responded to the survey, providing completed and usable questionnaires to Industry Insights for processing.

Using this information, NSGA members can compare their own figures with other firms in their own sales volume category; with stores of the same basic operating mix (retail-oriented stores versus team or institutional oriented stores); with other single or multi-store operators; with stores of similar size; with stores of similar marketing mix (full-line or specialty); and with the high profit performing NSGA firms.

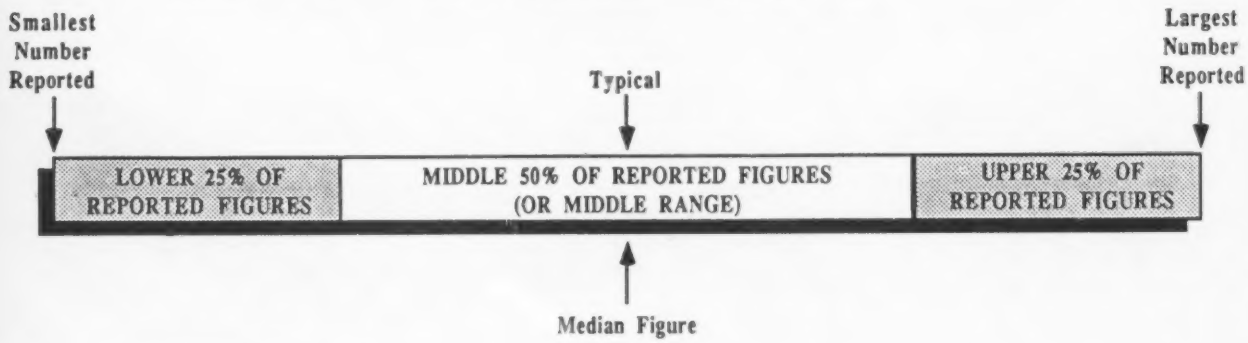
Spotting significant differences between your own store's performance and the industry composites can be the first step toward improving performance. It should be noted, however, that deviations from industry norms do not automatically call for some action.

To use this report, determine which of the above data groups pertain to your operation so that you can compare your own store's results to NSGA members that are comparable to your own. *Be concerned only with those sections of the report that are relevant to your business.*

INTERPRETING THE NUMBERS

Most of the performance indicators included in this study are reported on the basis of medians rather than arithmetical averages or means. Unlike the mean, the median is not distorted by a few unusually high or low values that may exist in the sample due to special circumstances. The "median" figure represents the mid-point of the figures for a particular measure, with one-half of the responding firms reporting figures above it and one-half below. Each median was independently selected from its own array of figures. As a result, *component figures of an item may not total 100 percent and normal mathematical relationships do not always exist*. For example, the median net sales from inventory minus the median cost of goods sold may not equal the median gross profit on inventory sales percent.

Also included for most of the performance indicators is the "Middle Range." The Middle Range represents a range of common experience for any given measure. The upper and lower limits of the middle range are the upper and lower quartiles respectively for that ratio. When all responses for any given ratio are arranged numerically from lowest to highest, one-fourth of the responses fall below the lower limit and one-fourth fall above the upper limit. Therefore, the middle range represents the middle 50% (or most common) responses.



USING RATIOS

While it is extremely important to analyze financial information in dollars and cents, it is essential that percentages and ratios be used if the data is to be compared to past performance or to industry standards. For example, it is necessary to know your annual payroll expense, but it is even more essential to compare this expenditure with the value it produces. A useful measure of *effectiveness* of payroll expense may be the sales volume generated by it. Therefore, a ratio such as payroll expense as a percent of sales can be useful in determining how efficiently your store uses its payroll dollars over time or compared to other NSGA firms in general.

In addition, just as dollar figures are not too meaningful by themselves, ratios should not be used in isolation. In combination, they can give an extremely accurate overall picture of *financial performance* and *financial position*. Financial performance refers to how well a firm performs over a period of time (generally one year) and financial position refers to financial strength at a given point in time.

KEY PERFORMANCE MEASURE ANALYSIS

The "Key Performance Measures" tables of this report provide key ratios for comparing your store's performance to norms for NSGA sporting goods retailers in general in each of three key areas: profitability, productivity, and financial management.

PROFITABILITY -- While there are several ways to look at profitability, the most useful are those that compare profits to some other quantity. Perhaps the most frequently cited is *net profit margin*, or net profit as a percent of net sales or revenue. This ratio measures the difference between what a firm receives in revenues and spends over a period of time. It is highly dependent upon product buying effectiveness, pricing policy and expense control. In other words, if gross profit increases or expenses decrease as a percent of revenues, net profit margin will rise. This report primarily focuses on profit before income taxes, since income tax in a small business is often influenced by factors other than those involved in running the business. Also, you might want to look at the ratio of "Owner's Salary & Profits to Net Sales." For a small business, this provides a good indication of how much the owner is personally earning relative to sales. No matter which you prefer to use, both of these profit margin ratios is a good overall measure of how well gross profit and expenses are being controlled.

Perhaps the best measure of overall profitability is return on investment (ROI). The two most important measures of ROI are *return on assets* and *return on net worth*. Return on assets is defined as profit before tax divided by end-of-year total assets. It is an excellent indicator of the percentage return on total assets employed in the business.

While return on assets measures ROI from a business management standpoint, *return on net worth* is the best measure of return to the owners of the business. It is defined as profit before tax divided by net worth. Return on net worth is the percentage return to the owners compared to the amount they have invested in the business.

PRODUCTIVITY -- Productivity is simply the *output produced* compared with *input expended*. As a rule, the more output produced per hour worked, employee, dollar investment or whatever the input, the more profitable an operation can be. Sporting goods retailers need to always strive to improve their productivity, especially in the principal areas of inventory, personnel, space, and assets. But in order to improve productivity, you first have to measure it.

Personnel productivity can be measured in numerous ways. The easiest and most commonly used methods are:

-- Net sales per employee -- good overall measure but subject to distortion by inflation. Always use full-time equivalents for employees (i.e., two half-time employees represent one full time equivalent).

-- Total gross profit per employee -- also a good overall measure, but also distorted by inflation.

-- Payroll as a percent of net sales -- complements the previous measures by adding the dimension of compensation levels instead of just number of employees. *Not* distorted by inflation.

Inventory productivity is best measured by **inventory turnover**, defined as cost of goods sold divided by either ending or average inventory. This ratio shows how rapidly inventory is moving. Inventory turnover is expressed in "annual turns."

However, there is more than just a productivity dimension to inventory; there is a profitability aspect as well. Consider the following example:

-- Store A has inventory turnover of 8 times and Store B achieves only 6 turns. Does Store A have higher inventory productivity than Store B? The answer is yes, but Store A may not have more inventory profitability. The reason is because inventory profitability depends on both turnover and gross profit.

A good measure of inventory profitability is **gross margin return on inventory (GMROI)**. It is calculated by dividing gross margin by inventory. GMROI will indicate whether an adequate gross profit is being earned compared to the investment in inventory required to generate those gross profit dollars.

Asset Turnover or Asset Utilization (net sales divided by total assets) provides a good overall indicator of total firm productivity. This ratio tells us how many dollars in revenues are being generated by each dollar of assets employed in running the business.

Space Productivity is usually measured by relating sales or gross margin per store or per square footage of selling space. By comparing your own operation versus other stores on this basis, you should be able to determine whether or not you are achieving the kind of volume necessary to support your space investment. However, if your market focus includes a significant amount of team or institutional business, then your space productivity measures are likely to be higher than those experienced by other stores.

FINANCIAL MANAGEMENT -- There are two financial management issues of prime importance to any sporting goods retailer -- liquidity and leverage.

Liquidity represents the short-term financial strength of the operation. It is your ability to meet short-term debt obligations out of currently available funds. Two liquidity measures are very commonly used.

Current ratio (current assets divided by current liabilities) -- This measures the extent to which fairly liquid assets (all current assets) exceed current debt.

Quick (acid-test) ratio (current assets less inventory divided by current liabilities) -- This ratio eliminates inventory from the numerator because it is not always extremely liquid, and compares the result to current debt. Therefore, the quick ratio is somewhat lower than the current ratio.

Leverage is merely the extent to which a business is financed by debt as opposed to the owners' funds. It is the amount of liabilities in relation to the amount of net worth on the right hand side of the balance sheet. A ratio of overall business leverage is:

Total Debt to Total Assets -- The higher this ratio is, the higher the leverage (the proportion of debt compared to net worth).

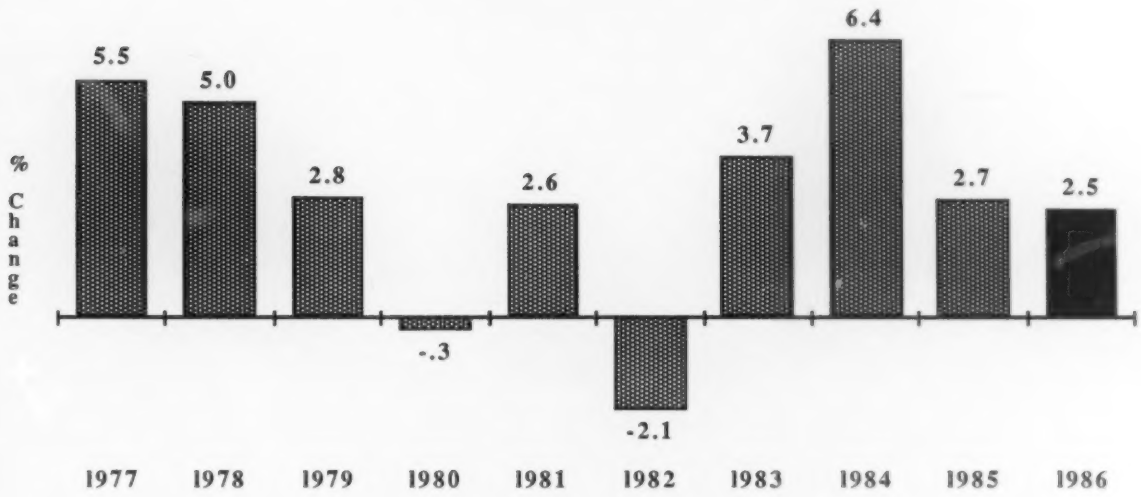
Another useful leverage ratio relates to supplier financing. This is:

Accounts Payable to Inventory -- This measures the degree to which supplier credit is used to support inventory investment.

Overview of Industry Performance

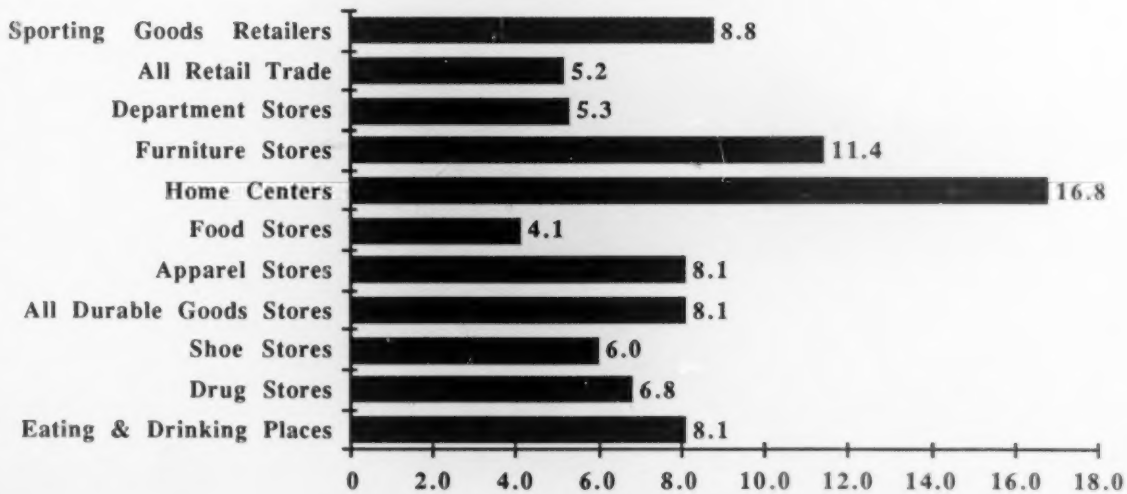
Continuing the moderate economic growth of the prior year, the U.S. Gross National Product grew at a *"real"* (inflation-adjusted) rate of 2.5% in 1986. Although growing at a slower rate than the explosive recovery years of 1983-1984, the 1986 economy still provided an overall favorable business environment.

GROSS NATIONAL PRODUCT
"Real Percent Change"



Overall, U.S. retail sales in the U.S. grew 5.2% in 1986, following a 6.2% growth rate in 1985 and a double-digit increase in 1984. In general, durable goods-type stores tended to perform the best, while stores which sell perishables experienced average growth.

SALES GROWTH
Percent Change (1986 vs. 1985)



Miscellaneous Item Classification

Accounting Item	Classification
Loss on Fixed Assets	+ Other Expense
Discounts	- Sales
Bank Charges	+ Store & Office Supplies
Miscellaneous	- Miscellaneous Operating Expense
Cash Short	- Miscellaneous Operating Expense
Cash Over	+ Sales
Cash Variation	+,- Sales
Returns & Allowances	- Sales
Cash Refunds	- Sales
Medical Reimbursement	+ Insurance
Bonuses	+ Other Salaries & Wages
Credit Card Expense	+ Travel & Entertainment
Freight, Freight In	+ Cost of Goods Sold
Freight Out	+ Auto & Delivery Expense
Equipment Lease	+ Rent
Fees Credit Card Sales	- Sales
Employee Benefits	+ Other Salaries & Wages
Credit Card Discount	- Sales
Contribution to Profit Sharing	+ Other Salaries & Wages
Bad Debts	+ Collection Expense
Bad Checks	+ Collection Expense
Amortization	+ Depreciation
Profit Sharing	+ Other Salaries & Wages
Employee Welfare	+ Other Salaries & Wages
Royalties Paid	+ Miscellaneous Operating Expense
Compensation	+ Other Salaries & Wages
Refunds	- Sales
Education & Development	+ Miscellaneous Operating Expense
Legal and Accounting	+ Professional Services
Data Processing	+ Professional Services
Outside Services	+ Miscellaneous Operating Expense
Franchise Fees	+ Miscellaneous Operating Expense
Commissions	+ Other Salaries and Wages

Note: "+" means the accounting item has been added to this classification
" - " means the item has been subtracted from this classification

Income Statements & Productivity Ratios

by Sales Volume

ALL RESPONDENTS BY SALES VOLUME
LESS THAN $500,000

PERCENTAGE INCOME STATEMENT	PERCENT OF NET SALES	PERCENT OF TOTAL OPERATING EXPENSES
Net Sales	100.0%	
Cost of Goods Sold	65.1	
Gross Margin	34.9	
Payroll Expenses:		
Salaries of Owners and Partners	1.8	4.6%
Other Salaries & Wages	10.1	32.1
Payroll Taxes	0.9	2.7
TOTAL PAYROLL EXPENSES	12.8	39.4
Occupancy Expenses:		
Rent	5.7	17.1
Utilities	0.4	1.2
Repairs and Maintenance	1.2	4.0
TOTAL OCCUPANCY EXPENSES	7.3	22.3
Other Operating Expenses:		
Licenses and Other Taxes	0.8	2.5
Advertising & Promotion	3.4	10.2
Professional Services	0.5	1.6
Auto & Delivery	0.8	2.1
Depreciation	1.4	4.5
Store and Office Supplies	1.6	4.7
General Postage	0.1	0.5
Telephone & Telegraph	0.8	2.7
Travel & Entertainment	0.5	1.5
Dues & Subscriptions	0.2	0.5
Donations	0.0	0.1
Insurance	1.3	4.0
Collection Expense	0.1	0.2
Miscellaneous Operating Expenses	1.0	3.2
TOTAL OTHER OPERATING EXPENSES	12.5	38.3
Total Operating Expenses	32.6	100.0%
Net Operating Profit (or Loss)	2.3	
Other Income (Expense)	0.0	
Interest Income (Expense)	(2.1)	
NET OTHER INCOME (EXPENSE)	(2.1)	
Net Income (or Loss) Before Income Tax	0.2	

ALL RESPONDENTS BY SALES VOLUME
LESS THAN $500,000

PERCENTAGE BALANCE SHEET	TYPICAL	MIDDLE RANGE
Assets:		
Cash & Equivalent	8.6%	2.2 -- 10.9
Accounts & Notes Receivable	6.2	1.4 -- 7.7
Inventory	63.0	52.2 -- 78.7
Other Current Assets	2.7	0.0 -- 2.3
Total Current Assets	80.5	73.6 -- 93.6
Other Assets	19.5	6.4 -- 26.4
Total Assets	100.0%	100.0 -- 100.0
Liabilities & Net Worth:		
Accounts Payable	18.0%	8.0 -- 21.5
Notes Payable	14.0	0.0 -- 15.2
Other Current Liabilities	6.3	2.0 -- 8.8
Total Current Liabilities	38.3	16.4 -- 39.6
Long Term Liabilities	29.9	0.0 -- 55.4
Net Worth	31.8	3.9 -- 67.1
Total Liabilities & Net Worth	100.0%	100.0 -- 100.0

ALL RESPONDENTS BY SALES VOLUME
LESS THAN $500,000

KEY PERFORMANCE MEASURES	TYPICAL	MIDDLE RANGE
Profitability		
Net Profit Before Tax to Net Sales	0.2%	(1.6) -- 7.8
Net Profit Before Tax to Total Assets	3.3%	(2.7) -- 15.9
Net Profit Before Tax to Net Worth	9.5%	1.3 -- 32.1
Owners' Salaries and Profits to Net Sales	2.0%	0.2 -- 9.4
Earnings Before Interest and Taxes to Net Sales	2.3%	0.5 -- 9.2
Productivity		
Inventory:		
Gross Margin Percentage	34.9%	31.0 -- 38.5
Inventory Turnover	2.2 times	1.3 -- 3.1
Gross Margin Return on Inventory (GMROI)	$1.14	0.76 -- 1.63
Space:		
All Stores:		
Total Square Feet Per Store	3000.0 sq. ft.	1820.3 -- 4000.0
Selling Square Feet Per Store	1800.0 sq. ft.	1200.0 -- 2850.0
Sales Per Selling Square Foot	$135	77 -- 196
Gross Margin Per Selling Square Foot	$44	27 -- 70
Major Malls:		
Total Square Feet Per Store	2250.0 sq. ft.	1400.0 -- 4000.0
Selling Square Feet Per Store	1900.0 sq. ft.	1275.0 -- 3200.0
Sales Per Selling Square Foot	$161	135 -- 229
Gross Margin Per Selling Square Foot	$68	47 -- 107
Smaller Shopping Centers:		
Total Square Feet Per Store	2500.0 sq. ft.	1743.5 -- 3850.0
Selling Square Feet Per Store	1800.0 sq. ft.	1400.0 -- 2750.0
Sales Per Selling Square Foot	$161	94 -- 254
Gross Margin Per Selling Square Foot	$60	32 -- 79
Freestanding:		
Total Square Feet Per Store	3950.0 sq. ft.	1625.0 -- 5375.0
Selling Square Feet Per Store	2000.0 sq. ft.	1200.0 -- 3150.0
Sales Per Selling Square Foot	$140	75 -- 200
Gross Margin Per Selling Square Foot	$44	29 -- 74

ALL RESPONDENTS BY SALES VOLUME
LESS THAN $500,000

	TYPICAL	MIDDLE RANGE
Personnel:		
Total Equivalent Employees Per Store	4.0	2.7 -- 5.5
Sales Per Total Equivalent Employee	$65,380	48,313 -- 86,959
Gross Margin Per Total Equivalent Employee	$23,206	16,455 -- 31,095
Payroll as a Percent of Gross Margin	38.3%	22.9 -- 51.9
Financial:		
Total Asset Turnover (Sales/Total Assets)	2.0 times	1.4 -- 3.0
Current Asset Turnover	2.6 times	1.9 -- 3.7
Financial Management		
Leverage:		
Total Debt to Total Assets	51.2%	32.7 -- 90.1
Accounts Payable to Inventory	22.6%	15.7 -- 31.7
Liquidity:		
Current Ratio	2.9 times	1.8 -- 4.5
Quick Ratio	0.4 times	0.2 -- 0.9
Sales Data		
Sales Per Store	$275,224	180,532 -- 395,126
Net Sales Dollars--Total Firm ($000's)	$319.7	188.8 -- 403.3
Percent Change in Sales from Previous Year	13.40%	(7.59) -- 28.86

1987 NSGA COST OF DOING BUSINESS REPORT

ALL RESPONDENTS BY SALES VOLUME
$500,000--$1,000,000

PERCENTAGE INCOME STATEMENT	PERCENT OF NET SALES	PERCENT OF TOTAL OPERATING EXPENSES
Net Sales	100.0%	
Cost of Goods Sold	65.6	
Gross Margin	34.4	
Payroll Expenses:		
Salaries of Owners and Partners	2.5	7.9%
Other Salaries & Wages	11.5	38.1
Payroll Taxes	1.0	3.6
TOTAL PAYROLL EXPENSES	15.0	49.6
Occupancy Expenses:		
Rent	3.7	11.8
Utilities	0.3	1.2
Repairs and Maintenance	0.9	2.8
TOTAL OCCUPANCY EXPENSES	4.9	15.8
Other Operating Expenses:		
Licenses and Other Taxes	0.8	2.8
Advertising & Promotion	2.4	7.7
Professional Services	0.6	1.9
Auto & Delivery	0.5	1.7
Depreciation	1.3	4.5
Store and Office Supplies	1.1	3.8
General Postage	0.1	0.3
Telephone & Telegraph	0.5	2.0
Travel & Entertainment	0.6	2.0
Dues & Subscriptions	0.1	0.5
Donations	0.0	0.1
Insurance	1.4	4.7
Collection Expense	0.2	0.6
Miscellaneous Operating Expenses	0.8	2.0
TOTAL OTHER OPERATING EXPENSES	10.4	34.6
Total Operating Expenses	30.3	100.0%
Net Operating Profit (or Loss)	4.1	
Other Income (Expense)	0.7	
Interest Income (Expense)	(1.4)	
NET OTHER INCOME (EXPENSE)	(0.7)	
Net Income (or Loss) Before Income Tax	3.4	

ALL RESPONDENTS BY SALES VOLUME
$500,000--$1,000,000

PERCENTAGE BALANCE SHEET	TYPICAL	MIDDLE RANGE
Assets:		
Cash & Equivalent	9.8%	0.3 -- 14.7
Accounts & Notes Receivable	12.4	1.2 -- 18.4
Inventory	61.2	46.3 -- 74.3
Other Current Assets	1.2	0.0 -- 1.3
Total Current Assets	84.6	78.7 -- 92.8
Other Assets	15.4	7.2 -- 21.3
Total Assets	100.0%	100.0 -- 100.0
Liabilities & Net Worth:		
Accounts Payable	23.4%	10.5 -- 38.5
Notes Payable	6.2	0.0 -- 9.4
Other Current Liabilities	7.2	2.0 -- 10.5
Total Current Liabilities	36.8	19.7 -- 54.2
Long Term Liabilities	23.1	8.6 -- 35.2
Net Worth	40.1	22.2 -- 55.2
Total Liabilities & Net Worth	100.0%	100.0 -- 100.0

ALL RESPONDENTS BY SALES VOLUME
$500,000--$1,000,000

KEY PERFORMANCE MEASURES	TYPICAL	MIDDLE RANGE
Profitability		
Net Profit Before Tax to Net Sales	3.4%	0.7 -- 5.3
Net Profit Before Tax to Total Assets	6.4%	0.3 -- 13.9
Net Profit Before Tax to Net Worth	11.4%	3.7 -- 31.1
Owners' Salaries and Profits to Net Sales	5.9%	2.5 -- 8.1
Earnings Before Interest and Taxes to Net Sales	4.7%	1.7 -- 7.4
Productivity		
Inventory:		
Gross Margin Percentage	34.4%	28.1 -- 39.6
Inventory Turnover	2.6 times	1.9 -- 4.2
Gross Margin Return on Inventory (GMROI)	$1.30	1.09 -- 1.91
Space:		
All Stores:		
Total Square Feet Per Store	4100.0 sq. ft.	2666.0 -- 6460.0
Selling Square Feet Per Store	2750.0 sq. ft.	1575.0 -- 4500.0
Sales Per Selling Square Foot	$202	141 -- 286
Gross Margin Per Selling Square Foot	$69	47 -- 102
Major Malls:		
Total Square Feet Per Store	1600.0 sq. ft.	1300.0 -- 2433.0
Selling Square Feet Per Store	1200.0 sq. ft.	950.0 -- 2056.3
Sales Per Selling Square Foot	$431	137 -- 892
Gross Margin Per Selling Square Foot	$168	57 -- 319
Smaller Shopping Centers:		
Total Square Feet Per Store	3300.0 sq. ft.	2085.0 -- 4950.0
Selling Square Feet Per Store	2000.0 sq. ft.	1785.0 -- 3500.0
Sales Per Selling Square Foot	$296	179 -- 505
Gross Margin Per Selling Square Foot	$99	63 -- 162
Freestanding:		
Total Square Feet Per Store	5550.0 sq. ft.	3575.0 -- 8725.0
Selling Square Feet Per Store	3250.0 sq. ft.	2000.0 -- 4707.5
Sales Per Selling Square Foot	$185	139 -- 278
Gross Margin Per Selling Square Foot	$63	44 -- 102

ALL RESPONDENTS BY SALES VOLUME
$500,000--$1,000,000

	TYPICAL	MIDDLE RANGE
Personnel:		
Total Equivalent Employees Per Store	5.8	4.1 -- 7.5
Sales Per Total Equivalent Employee	$97,705	78,743 -- 134,409
Gross Margin Per Total Equivalent Employee	$31,353	25,631 -- 41,111
Payroll as a Percent of Gross Margin	43.8%	36.2 -- 51.9
Financial:		
Total Asset Turnover (Sales/Total Assets)	2.6 times	2.1 -- 3.2
Current Asset Turnover	3.1 times	2.3 -- 3.6
Financial Management		
Leverage:		
Total Debt to Total Assets	58.9%	42.0 -- 73.0
Accounts Payable to Inventory	34.5%	20.5 -- 66.6
Liquidity:		
Current Ratio	2.3 times	1.6 -- 4.5
Quick Ratio	0.7 times	0.3 -- 1.4
Sales Data		
Sales Per Store	$600,296	484,427 -- 772,388
Net Sales Dollars--Total Firm ($000's)	$672.4	580.2 -- 819.3
Percent Change in Sales from Previous Year	8.91%	0.09 -- 18.11

ALL RESPONDENTS BY SALES VOLUME
OVER $1,000,000

PERCENTAGE INCOME STATEMENT	PERCENT OF NET SALES	PERCENT OF TOTAL OPERATING EXPENSES
Net Sales	100.0%	
Cost of Goods Sold	67.1	
Gross Margin	32.9	
Payroll Expenses:		
Salaries of Owners and Partners	2.6	9.2%
Other Salaries & Wages	12.6	42.0
Payroll Taxes	0.9	3.2
TOTAL PAYROLL EXPENSES	16.1	54.4
Occupancy Expenses:		
Rent	3.3	10.4
Utilities	0.3	1.1
Repairs and Maintenance	0.8	2.8
TOTAL OCCUPANCY EXPENSES	4.4	14.3
Other Operating Expenses:		
Licenses and Other Taxes	0.9	3.0
Advertising & Promotion	2.5	8.4
Professional Services	0.4	1.3
Auto & Delivery	0.4	1.4
Depreciation	1.0	3.3
Store and Office Supplies	0.9	2.9
General Postage	0.1	0.4
Telephone & Telegraph	0.5	1.7
Travel & Entertainment	0.6	2.1
Dues & Subscriptions	0.1	0.5
Donations	0.0	0.1
Insurance	1.3	4.4
Collection Expense	0.1	0.4
Miscellaneous Operating Expenses	0.8	1.4
TOTAL OTHER OPERATING EXPENSES	9.6	31.3
Total Operating Expenses	30.1	100.0%
Net Operating Profit (or Loss)	2.8	
Other Income (Expense)	1.1	
Interest Income (Expense)	(1.0)	
NET OTHER INCOME (EXPENSE)	0.1	
Net Income (or Loss) Before Income Tax	2.9	

ALL RESPONDENTS BY SALES VOLUME
OVER $1,000,000

PERCENTAGE BALANCE SHEET	TYPICAL	MIDDLE RANGE
Assets:		
Cash & Equivalent	8.4%	1.7 -- 12.6
Accounts & Notes Receivable	13.3	3.9 -- 21.4
Inventory	61.4	49.1 -- 73.6
Other Current Assets	1.7	0.1 -- 1.6
Total Current Assets	84.8	78.7 -- 94.0
Other Assets	15.2	6.0 -- 21.3
Total Assets	100.0%	100.0 -- 100.0
Liabilities & Net Worth:		
Accounts Payable	20.6%	10.6 -- 28.1
Notes Payable	9.0	0.0 -- 15.4
Other Current Liabilities	8.4	3.1 -- 11.8
Total Current Liabilities	38.0	24.0 -- 48.3
Long Term Liabilities	14.7	0.5 -- 23.8
Net Worth	47.3	26.8 -- 68.1
Total Liabilities & Net Worth	100.0%	100.0 -- 100.0

ALL RESPONDENTS BY SALES VOLUME
OVER $1,000,000

KEY PERFORMANCE MEASURES	TYPICAL	MIDDLE RANGE
Profitability		
Net Profit Before Tax to Net Sales	2.9%	1.2 -- 4.2
Net Profit Before Tax to Total Assets	7.1%	2.6 -- 10.0
Net Profit Before Tax to Net Worth	12.0%	5.2 -- 21.7
Owners' Salaries and Profits to Net Sales	5.5%	2.3 -- 7.0
Earnings Before Interest and Taxes to Net Sales	3.9%	2.2 -- 5.4
Productivity		
Inventory:		
Gross Margin Percentage	32.9%	27.3 -- 37.9
Inventory Turnover	2.7 times	1.9 -- 4.0
Gross Margin Return on Inventory (GMROI)	$1.35	0.88 -- 1.83
Space:		
All Stores:		
Total Square Feet Per Store	8183.3 sq. ft.	5367.9 -- 13000.0
Selling Square Feet Per Store	4741.0 sq. ft.	3000.0 -- 7825.0
Sales Per Selling Square Foot	$208	157 -- 384
Gross Margin Per Selling Square Foot	$68	53 -- 111
Major Malls:		
Total Square Feet Per Store	5345.0 sq. ft.	3884.3 -- 7132.5
Selling Square Feet Per Store	5114.0 sq. ft.	2969.4 -- 6275.0
Sales Per Selling Square Foot	$555	212 -- 1071
Gross Margin Per Selling Square Foot	$210	87 -- 353
Smaller Shopping Centers:		
Total Square Feet Per Store	6300.0 sq. ft.	3000.0 -- 8200.0
Selling Square Feet Per Store	3250.0 sq. ft.	2333.3 -- 6000.0
Sales Per Selling Square Foot	$374	265 -- 648
Gross Margin Per Selling Square Foot	$145	102 -- 253
Freestanding:		
Total Square Feet Per Store	9000.0 sq. ft.	6000.0 -- 15000.0
Selling Square Feet Per Store	4800.0 sq. ft.	3000.0 -- 8750.0
Sales Per Selling Square Foot	$232	162 -- 561
Gross Margin Per Selling Square Foot	$67	53 -- 180

ALL RESPONDENTS BY SALES VOLUME
OVER $1,000,000

	TYPICAL	MIDDLE RANGE
Personnel:		
Total Equivalent Employees Per Store	12.0	7.3 -- 16.3
Sales Per Total Equivalent Employee	$111,812	82,429 -- 133,693
Gross Margin Per Total Equivalent Employee	$34,977	27,268 -- 42,964
Payroll as a Percent of Gross Margin	51.3%	40.8 -- 57.6
Financial:		
Total Asset Turnover (Sales/Total Assets)	2.5 times	2.0 -- 3.3
Current Asset Turnover	2.9 times	2.2 -- 3.9
Financial Management		
Leverage:		
Total Debt to Total Assets	54.2%	32.2 -- 73.1
Accounts Payable to Inventory	34.4%	22.2 -- 47.6
Liquidity:		
Current Ratio	2.2 times	1.6 -- 3.6
Quick Ratio	0.5 times	0.3 -- 1.1
Sales Data		
Sales Per Store	$1,124,750	783,866 -- 1,594,891
Net Sales Dollars--Total Firm ($000's)	$1776.1	1218.6 -- 2917.2
Percent Change in Sales from Previous Year	5.56%	(1.39) -- 19.18

Income Statements & Productivity Ratios

by Profitability

RESPONDENTS BY PROFITABILITY
HIGH PROFIT FIRMS

PERCENTAGE INCOME STATEMENT	PERCENT OF NET SALES	PERCENT OF TOTAL OPERATING EXPENSES
Net Sales	100.0%	
Cost of Goods Sold	65.0	
Gross Margin	35.0	
Payroll Expenses:		
Salaries of Owners and Partners	1.9	6.6%
Other Salaries & Wages	10.5	36.2
Payroll Taxes	0.9	3.2
TOTAL PAYROLL EXPENSES	13.3	46.0
Occupancy Expenses:		
Rent	3.8	13.5
Utilities	0.3	1.1
Repairs and Maintenance	1.0	3.4
TOTAL OCCUPANCY EXPENSES	5.1	18.0
Other Operating Expenses:		
Licenses and Other Taxes	0.9	3.0
Advertising & Promotion	2.6	9.6
Professional Services	0.4	1.5
Auto & Delivery	0.4	1.6
Depreciation	1.1	4.1
Store and Office Supplies	1.1	4.0
General Postage	0.1	0.5
Telephone & Telegraph	0.6	2.2
Travel & Entertainment	0.5	2.0
Dues & Subscriptions	0.2	0.6
Donations	0.0	0.1
Insurance	1.2	4.2
Collection Expense	0.1	0.4
Miscellaneous Operating Expenses	0.7	2.2
TOTAL OTHER OPERATING EXPENSES	9.9	36.0
Total Operating Expenses	28.3	100.0%
Net Operating Profit (or Loss)	6.7	
Other Income (Expense)	0.9	
Interest Income (Expense)	(1.1)	
NET OTHER INCOME (EXPENSE)	(0.2)	
Net Income (or Loss) Before Income Tax	6.5	

RESPONDENTS BY PROFITABILITY
HIGH PROFIT FIRMS

PERCENTAGE BALANCE SHEET	TYPICAL	MIDDLE RANGE
Assets:		
Cash & Equivalent	10.7%	1.7 -- 15.6
Accounts & Notes Receivable	10.2	1.2 -- 16.7
Inventory	61.2	47.4 -- 72.8
Other Current Assets	1.3	0.0 -- 1.5
Total Current Assets	83.4	74.9 -- 93.7
Other Assets	16.6	6.3 -- 25.1
Total Assets	100.0%	100.0 -- 100.0
Liabilities & Net Worth:		
Accounts Payable	18.7%	8.8 -- 27.5
Notes Payable	7.3	0.0 -- 5.3
Other Current Liabilities	7.1	2.0 -- 8.4
Total Current Liabilities	33.1	15.1 -- 44.0
Long Term Liabilities	21.4	0.0 -- 31.8
Net Worth	45.5	28.7 -- 71.9
Total Liabilities & Net Worth	100.0%	100.0 -- 100.0

RESPONDENTS BY PROFITABILITY
HIGH PROFIT FIRMS

KEY PERFORMANCE MEASURES	TYPICAL	MIDDLE RANGE
Profitability		
Net Profit Before Tax to Net Sales	6.5%	3.2 -- 8.7
Net Profit Before Tax to Total Assets	11.9%	8.4 -- 17.9
Net Profit Before Tax to Net Worth	26.2%	14.9 -- 50.1
Owners' Salaries and Profits to Net Sales	8.4%	4.8 -- 11.1
Earnings Before Interest and Taxes to Net Sales	7.5%	4.0 -- 9.5
Productivity		
Inventory:		
Gross Margin Percentage	35.0%	30.6 -- 39.5
Inventory Turnover	2.7 times	2.0 -- 4.0
Gross Margin Return on Inventory (GMROI)	$1.45	1.11 -- 1.95
Space:		
All Stores:		
Total Square Feet Per Store	5000.0 sq. ft.	2690.0 -- 8650.0
Selling Square Feet Per Store	2814.0 sq. ft.	1800.0 -- 4828.6
Sales Per Selling Square Foot	$192	135 -- 272
Gross Margin Per Selling Square Foot	$66	46 -- 96
Major Malls:		
Total Square Feet Per Store	3125.0 sq. ft.	1400.0 -- 5000.3
Selling Square Feet Per Store	2400.0 sq. ft.	1241.7 -- 4763.8
Sales Per Selling Square Foot	$204	152 -- 763
Gross Margin Per Selling Square Foot	$88	57 -- 283
Smaller Shopping Centers:		
Total Square Feet Per Store	3400.0 sq. ft.	2400.0 -- 6000.0
Selling Square Feet Per Store	2500.0 sq. ft.	1700.0 -- 4500.0
Sales Per Selling Square Foot	$266	169 -- 530
Gross Margin Per Selling Square Foot	$102	65 -- 147
Freestanding:		
Total Square Feet Per Store	5600.0 sq. ft.	3637.5 -- 10000.0
Selling Square Feet Per Store	3000.0 sq. ft.	2000.0 -- 6000.0
Sales Per Selling Square Foot	$207	145 -- 368
Gross Margin Per Selling Square Foot	$67	48 -- 132

RESPONDENTS BY PROFITABILITY
HIGH PROFIT FIRMS

	TYPICAL	MIDDLE RANGE
Personnel:		
Total Equivalent Employees Per Store	7.0	3.6 11.6
Sales Per Total Equivalent Employee	$101,206	73,432 -- 130,399
Gross Margin Per Total Equivalent Employee	$33,121	24,973 -- 43,980
Payroll as a Percent of Gross Margin	39.2%	30.3 -- 49.8
Financial:		
Total Asset Turnover (Sales/Total Assets)	2.6 times	2.1 -- 3.4
Current Asset Turnover	3.1 times	2.3 -- 4.0
Financial Management		
Leverage:		
Total Debt to Total Assets	50.1%	27.4 -- 70.4
Accounts Payable to Inventory	26.2%	16.9 -- 43.7
Liquidity:		
Current Ratio	2.9 times	1.8 -- 5.6
Quick Ratio	0.7 times	0.3 -- 1.5
Sales Data		
Sales Per Store	$618,277	336,086 -- 1,066,200
Net Sales Dollars--Total Firm ($000's)	$807.2	421.2 -- 1468.9
Percent Change in Sales from Previous Year	5.75%	0.06 -- 20.38

Income Statements & Productivity Ratios

by Full Line vs. Specialty

ALL RESPONDENTS BY STORE TYPE
FULL LINE

PERCENTAGE INCOME STATEMENT	PERCENT OF NET SALES	PERCENT OF TOTAL OPERATING EXPENSES
Net Sales	100.0%	
Cost of Goods Sold	67.2	
Gross Margin	32.8	
Payroll Expenses:		
Salaries of Owners and Partners	2.2	7.0%
Other Salaries & Wages	12.0	40.1
Payroll Taxes	0.9	2.9
TOTAL PAYROLL EXPENSES	15.1	50.0
Occupancy Expenses:		
Rent	4.1	12.7
Utilities	0.3	1.1
Repairs and Maintenance	1.0	3.5
TOTAL OCCUPANCY EXPENSES	5.4	17.3
Other Operating Expenses:		
Licenses and Other Taxes	0.8	2.8
Advertising & Promotion	2.5	8.2
Professional Services	0.4	1.5
Auto & Delivery	0.4	1.2
Depreciation	1.2	4.2
Store and Office Supplies	1.1	3.5
General Postage	0.1	0.4
Telephone & Telegraph	0.5	1.7
Travel & Entertainment	0.5	1.6
Dues & Subscriptions	0.2	0.5
Donations	0.0	0.1
Insurance	1.4	4.7
Collection Expense	0.1	0.3
Miscellaneous Operating Expenses	0.6	2.0
TOTAL OTHER OPERATING EXPENSES	9.8	32.7
Total Operating Expenses	30.3	100.0%
Net Operating Profit (or Loss)	2.5	
Other Income (Expense)	0.6	
Interest Income (Expense)	(1.6)	
NET OTHER INCOME (EXPENSE)	(1.0)	
Net Income (or Loss) Before Income Tax	1.5	

ALL RESPONDENTS BY STORE TYPE
FULL LINE

PERCENTAGE BALANCE SHEET	TYPICAL	MIDDLE RANGE
Assets:		
Cash & Equivalent	8.4%	1.6 -- 11.3
Accounts & Notes Receivable	10.6	2.8 -- 15.5
Inventory	63.4	51.7 -- 77.0
Other Current Assets	1.3	0.0 -- 1.4
Total Current Assets	83.7	76.8 -- 93.7
Other Assets	16.3	6.3 -- 23.2
Total Assets	100.0%	100.0 -- 100.0
Liabilities & Net Worth:		
Accounts Payable	20.1%	10.0 -- 25.9
Notes Payable	9.6	0.0 -- 15.3
Other Current Liabilities	6.5	1.9 -- 9.0
Total Current Liabilities	36.2	19.4 -- 45.3
Long Term Liabilities	21.8	0.1 -- 33.5
Net Worth	42.0	22.9 -- 68.0
Total Liabilities & Net Worth	100.0%	100.0 -- 100.0

ALL RESPONDENTS BY STORE TYPE
FULL LINE

KEY PERFORMANCE MEASURES	TYPICAL	MIDDLE RANGE
Profitability		
Net Profit Before Tax to Net Sales	1.5%	0.4 -- 4.2
Net Profit Before Tax to Total Assets	3.8%	0.9 -- 10.3
Net Profit Before Tax to Net Worth	9.2%	3.7 -- 21.1
Owners' Salaries and Profits to Net Sales	3.7%	1.3 -- 6.8
Earnings Before Interest and Taxes to Net Sales	3.2%	1.7 -- 5.7
Productivity		
Inventory:		
Gross Margin Percentage	32.8%	28.7 -- 37.5
Inventory Turnover	2.5 times	1.7 -- 3.7
Gross Margin Return on Inventory (GMROI)	$1.19	0.88 -- 1.58
Space:		
All Stores:		
Total Square Feet Per Store	6166.7 sq. ft.	3675.0 -- 9900.0
Selling Square Feet Per Store	3600.0 sq. ft.	2500.0 -- 5800.0
Sales Per Selling Square Foot	$168	115 -- 266
Gross Margin Per Selling Square Foot	$58	38 -- 78
Major Malls:		
Total Square Feet Per Store	5090.0 sq. ft.	3387.2 -- 7010.0
Selling Square Feet Per Store	5090.0 sq. ft.	2877.8 -- 6200.0
Sales Per Selling Square Foot	$346	206 -- 998
Gross Margin Per Selling Square Foot	$135	83 -- 315
Smaller Shopping Centers:		
Total Square Feet Per Store	4100.0 sq. ft.	2575.0 -- 7291.7
Selling Square Feet Per Store	2900.0 sq. ft.	1975.0 -- 4625.0
Sales Per Selling Square Foot	$240	127 -- 370
Gross Margin Per Selling Square Foot	$79	44 -- 120
Freestanding:		
Total Square Feet Per Store	7200.0 sq. ft.	4650.0 -- 11150.0
Selling Square Feet Per Store	4500.0 sq. ft.	2700.0 -- 6000.0
Sales Per Selling Square Foot	$176	126 -- 278
Gross Margin Per Selling Square Foot	$55	41 -- 78

ALL RESPONDENTS BY STORE TYPE
FULL LINE

	TYPICAL	MIDDLE RANGE
Personnel:		
Total Equivalent Employees Per Store	7.0	4.5 -- 11.0
Sales Per Total Equivalent Employee	$97,705	70,757 -- 120,636
Gross Margin Per Total Equivalent Employee	$30,024	23,588 -- 39,039
Payroll as a Percent of Gross Margin	47.6%	38.1 -- 56.8
Financial:		
Total Asset Turnover (Sales/Total Assets)	2.3 times	1.8 -- 3.0
Current Asset Turnover	2.8 times	2.1 -- 3.6
Financial Management		
Leverage:		
Total Debt to Total Assets	48.4%	31.9 -- 75.0
Accounts Payable to Inventory	28.0%	18.3 -- 44.7
Liquidity:		
Current Ratio	2.8 times	1.7 -- 4.5
Quick Ratio	0.6 times	0.3 -- 1.2
Sales Data		
Sales Per Store	$696,594	401,153 -- 1,056,543
Net Sales Dollars--Total Firm ($000's)	$858.7	457.7 -- 1643.5
Percent Change in Sales from Previous Year	5.56%	(1.66) -- 15.99

ALL RESPONDENTS BY STORE TYPE
SPECIALTY SPORT SHOP

PERCENTAGE INCOME STATEMENT	PERCENT OF NET SALES	PERCENT OF TOTAL OPERATING EXPENSES
Net Sales	100.0%	
Cost of Goods Sold	64.3	
Gross Margin	35.7	
Payroll Expenses:		
Salaries of Owners and Partners	2.4	7.3%
Other Salaries & Wages	10.6	33.4
Payroll Taxes	1.0	2.9
TOTAL PAYROLL EXPENSES	14.0	43.5
Occupancy Expenses:		
Rent	4.5	13.7
Utilities	0.4	1.2
Repairs and Maintenance	0.8	2.8
TOTAL OCCUPANCY EXPENSES	5.7	17.7
Other Operating Expenses:		
Licenses and Other Taxes	0.9	2.7
Advertising & Promotion	3.3	9.9
Professional Services	0.6	1.8
Auto & Delivery	0.8	2.5
Depreciation	1.4	4.1
Store and Office Supplies	1.4	4.5
General Postage	0.1	0.5
Telephone & Telegraph	0.8	2.9
Travel & Entertainment	0.7	2.3
Dues & Subscriptions	0.2	0.5
Donations	0.0	0.1
Insurance	1.2	3.9
Collection Expense	0.2	0.6
Miscellaneous Operating Expenses	1.0	2.4
TOTAL OTHER OPERATING EXPENSES	12.6	38.7
Total Operating Expenses	32.3	100.0%
Net Operating Profit (or Loss)	3.4	
Other Income (Expense)	0.5	
Interest Income (Expense)	(1.3)	
NET OTHER INCOME (EXPENSE)	(0.8)	
Net Income (or Loss) Before Income Tax	2.6	

ALL RESPONDENTS BY STORE TYPE
SPECIALTY SPORT SHOP

PERCENTAGE BALANCE SHEET	TYPICAL	MIDDLE RANGE
Assets:		
Cash & Equivalent	10.3%	1.1 -- 15.4
Accounts & Notes Receivable	9.5	1.2 -- 14.0
Inventory	59.2	44.9 -- 72.4
Other Current Assets	2.6	0.0 -- 2.4
Total Current Assets	81.6	73.2 -- 93.7
Other Assets	18.4	6.3 -- 26.8
Total Assets	100.0%	100.0 -- 100.0
Liabilities & Net Worth:		
Accounts Payable	19.3%	9.0 -- 27.8
Notes Payable	9.6	0.0 -- 10.4
Other Current Liabilities	8.2	2.1 -- 11.1
Total Current Liabilities	37.1	17.7 -- 53.9
Long Term Liabilities	22.1	2.5 -- 31.4
Net Worth	40.8	24.3 -- 63.3
Total Liabilities & Net Worth	100.0%	100.0 -- 100.0

ALL RESPONDENTS BY STORE TYPE
SPECIALTY SPORT SHOP

KEY PERFORMANCE MEASURES	TYPICAL	MIDDLE RANGE
Profitability		
Net Profit Before Tax to Net Sales	2.6%	0.6 -- 5.4
Net Profit Before Tax to Total Assets	6.9%	0.4 -- 13.1
Net Profit Before Tax to Net Worth	12.9%	2.0 -- 47.6
Owners' Salaries and Profits to Net Sales	4.9%	1.8 -- 10.2
Earnings Before Interest and Taxes to Net Sales	3.9%	1.7 -- 7.1
Productivity		
Inventory:		
Gross Margin Percentage	35.7%	30.7 -- 39.3
Inventory Turnover	2.4 times	1.8 -- 3.8
Gross Margin Return on Inventory (GMROI)	$1.42	1.06 -- 2.04
Space:		
All Stores:		
Total Square Feet Per Store	3300.0 sq. ft.	2000.0 -- 5450.0
Selling Square Feet Per Store	2000.0 sq. ft.	1258.3 -- 3000.0
Sales Per Selling Square Foot	$188	127 -- 302
Gross Margin Per Selling Square Foot	$65	45 -- 112
Major Malls:		
Total Square Feet Per Store	2000.0 sq. ft.	1400.0 -- 2666.0
Selling Square Feet Per Store	1800.0 sq. ft.	1000.0 -- 2446.0
Sales Per Selling Square Foot	$246	143 -- 762
Gross Margin Per Selling Square Foot	$115	54 -- 275
Smaller Shopping Centers:		
Total Square Feet Per Store	2433.3 sq. ft.	1527.5 -- 3850.0
Selling Square Feet Per Store	1770.0 sq. ft.	1100.0 -- 2800.0
Sales Per Selling Square Foot	$265	165 -- 468
Gross Margin Per Selling Square Foot	$102	61 -- 197
Freestanding:		
Total Square Feet Per Store	4562.5 sq. ft.	2475.0 -- 6550.0
Square Feet Per Store	2775.0 sq. ft.	1500.0 -- 3950.0
Sales Per Selling Square Foot	$217	139 -- 408
Gross Margin Per Selling Square Foot	$76	48 -- 137

ALL RESPONDENTS BY STORE TYPE
SPECIALTY SPORT SHOP

	TYPICAL	MIDDLE RANGE
Personnel:		
Total Equivalent Employees Per Store	5.0	3.5 -- 8.0
Sales Per Total Equivalent Employee	$84,169	58,092 -- 126,159
Gross Margin Per Total Equivalent Employee	$30,278	21,957 -- 40,084
Payroll as a Percent of Gross Margin	38.6%	31.1 -- 50.1
Financial:		
Total Asset Turnover (Sales/Total Assets)	2.5 times	2.0 -- 3.4
Current Asset Turnover	3.1 times	2.3 -- 4.0
Financial Management		
Leverage:		
Total Debt to Total Assets	58.7%	36.7 -- 76.9
Accounts Payable to Inventory	28.8%	17.1 -- 51.4
Liquidity:		
Current Ratio	2.3 times	1.5 -- 4.5
Quick Ratio	0.5 times	0.3 -- 1.0
Sales Data		
Sales Per Store	$422,376	263,197 -- 793,638
Net Sales Dollars--Total Firm ($000's)	$577.6	327.2 -- 1,043.3
Percent Change in Sales from Previous Year	16.62%	1.24 -- 25.00

Income Statements & Productivity Ratios

by Number of Stores

ALL RESPONDENTS BY NUMBER OF STORES
SINGLE STORE FIRMS

PERCENTAGE INCOME STATEMENT	PERCENT OF NET SALES	PERCENT OF TOTAL OPERATING EXPENSES
Net Sales	100.0%	
Cost of Goods Sold	66.7	
Gross Margin	33.3	
Payroll Expenses:		
Salaries of Owners and Partners	2.5	7.7%
Other Salaries & Wages	10.7	36.8
Payroll Taxes	1.0	3.2
TOTAL PAYROLL EXPENSES	14.2	47.7
Occupancy Expenses:		
Rent	3.9	12.6
Utilities	0.3	1.1
Repairs and Maintenance	1.0	3.4
TOTAL OCCUPANCY EXPENSES	5.2	17.1
Other Operating Expenses:		
Licenses and Other Taxes	0.8	2.9
Advertising & Promotion	2.7	8.6
Professional Services	0.5	1.6
Auto & Delivery	0.5	1.7
Depreciation	1.3	4.2
Store and Office Supplies	1.2	3.9
General Postage	0.1	0.5
Telephone & Telegraph	0.6	2.3
Travel & Entertainment	0.5	1.8
Dues & Subscriptions	0.1	0.5
Donations	0.0	0.1
Insurance	1.3	4.6
Collection Expense	0.1	0.4
Miscellaneous Operating Expenses	1.0	2.1
TOTAL OTHER OPERATING EXPENSES	10.7	35.2
Total Operating Expenses	30.1	100.0%
Net Operating Profit (or Loss)	3.2	
Other Income (Expense)	0.4	
Interest Income (Expense)	(1.5)	
NET OTHER INCOME (EXPENSE)	(1.1)	
Net Income (or Loss) Before Income Tax	2.1	

ALL RESPONDENTS BY NUMBER OF STORES
SINGLE STORE FIRMS

PERCENTAGE BALANCE SHEET	TYPICAL	MIDDLE RANGE
Assets:		
Cash & Equivalent	10.2%	1.6 -- 14.7
Accounts & Notes Receivable	10.5	2.2 -- 16.1
Inventory	61.1	47.8 -- 76.6
Other Current Assets	1.6	0.0 -- 1.7
Total Current Assets	83.4	76.5 -- 94.2
Other Assets	16.6	5.8 -- 23.5
Total Assets	100.0%	100.0 -- 100.0
Liabilities & Net Worth:		
Accounts Payable	19.3%	8.8 -- 25.4
Notes Payable	8.1	0.0 -- 11.3
Other Current Liabilities	7.2	1.9 -- 9.3
Total Current Liabilities	34.6	18.3 -- 44.4
Long Term Liabilities	23.7	0.0 -- 34.2
Net Worth	41.7	22.3 -- 69.5
Total Liabilities & Net Worth	100.0%	100.0 -- 100.0

ALL RESPONDENTS BY NUMBER OF STORES
SINGLE STORE FIRMS

KEY PERFORMANCE MEASURES	TYPICAL	MIDDLE RANGE
Profitability		
Net Profit Before Tax to Net Sales	2.1%	0.5 -- 4.8
Net Profit Before Tax to Total Assets	5.4%	0.8 -- 12.4
Net Profit Before Tax to Net Worth	11.4%	3.1 -- 26.5
Owners' Salaries and Profits to Net Sales	4.6%	1.7 -- 9.6
Earnings Before Interest and Taxes to Net Sales	3.6%	1.5 -- 7.0
Productivity		
Inventory:		
Gross Margin Percentage	33.3%	28.8 -- 37.8
Inventory Turnover	2.4 times	1.8 -- 3.9
Gross Margin Return on Inventory (GMROI)	$1.21	0.94 -- 1.77
Space:		
All Stores:		
Total Square Feet Per Store	5000.0 sq. ft.	2690.0 -- 8750.0
Selling Square Feet Per Store	2800.0 sq. ft.	1750.0 -- 4555.0
Sales Per Selling Square Foot	$184	127 -- 281
Gross Margin Per Selling Square Foot	$63	42 -- 96
Major Malls:		
Total Square Feet Per Store	2000.0 sq. ft.	ISD
Selling Square Feet Per Store	1800.0 sq. ft.	ISD
Sales Per Selling Square Foot	$246	ISD
Gross Margin Per Selling Square Foot	$115	ISD
Smaller Shopping Centers:		
Total Square Feet Per Store	3400.0 sq. ft.	2000.0 -- 4800.0
Selling Square Feet Per Store	2100.0 sq. ft.	1600.0 -- 3400.0
Sales Per Selling Square Foot	$168	120 -- 266
Gross Margin Per Selling Square Foot	$63	44 -- 82
Freestanding:		
Total Square Feet Per Store	6580.0 sq. ft.	4000.0 -- 10000.0
Selling Square Feet Per Store	3500.0 sq. ft.	2287.5 -- 5475.0
Sales Per Selling Square Foot	$181	129 -- 279
Gross Margin Per Selling Square Foot	$57	41 -- 87

ALL RESPONDENTS BY NUMBER OF STORES
SINGLE STORE FIRMS

	TYPICAL	MIDDLE RANGE
Personnel:		
Total Equivalent Employees Per Store	6.5	4.0 -- 9.5
Sales Per Total Equivalent Employee	$93,837	65,850 -- 124,688
Gross Margin Per Total Equivalent Employee	$30,202	22,544 -- 40,369
Payroll as a Percent of Gross Margin	45.2%	33.9 -- 55.1
Financial:		
Total Asset Turnover (Sales/Total Assets)	2.3 times	1.8 -- 3.2
Current Asset Turnover	2.7 times	2.1 -- 3.7
Financial Management		
Leverage:		
Total Debt to Total Assets	50.3%	29.1 -- 77.4
Accounts Payable to Inventory	26.2%	16.4 -- 45.1
Liquidity:		
Current Ratio	2.9 times	1.8 -- 4.5
Quick Ratio	0.7 times	0.3 -- 1.3
Sales Data		
Sales Per Store	$581,001	337,957 -- 1,041,690
Net Sales Dollars--Total Firm ($000's)	$581.0	338.0 -- 1041.7
Percent Change in Sales from Previous Year	10.23%	(0.80) -- 22.57

ALL RESPONDENTS BY NUMBER OF STORES
MULTIPLE STORE FIRMS

PERCENTAGE INCOME STATEMENT	PERCENT OF NET SALES	PERCENT OF TOTAL OPERATING EXPENSES
Net Sales	100.0%	
Cost of Goods Sold	63.9	
Gross Margin	36.1	
Payroll Expenses:		
Salaries of Owners and Partners	1.7	5.4%
Other Salaries & Wages	13.1	38.7
Payroll Taxes	1.0	2.8
TOTAL PAYROLL EXPENSES	15.8	46.9
Occupancy Expenses:		
Rent	5.2	15.3
Utilities	0.4	1.3
Repairs and Maintenance	0.9	2.7
TOTAL OCCUPANCY EXPENSES	6.5	19.3
Other Operating Expenses:		
Licenses and Other Taxes	0.8	2.7
Advertising & Promotion	3.0	9.5
Professional Services	0.6	1.7
Auto & Delivery	0.6	1.5
Depreciation	1.3	3.9
Store and Office Supplies	1.2	3.7
General Postage	0.1	0.3
Telephone & Telegraph	0.6	1.9
Travel & Entertainment	0.7	2.0
Dues & Subscriptions	0.2	0.5
Donations	0.0	0.0
Insurance	1.2	3.7
Collection Expense	0.1	0.5
Miscellaneous Operating Expenses	0.7	2.0
TOTAL OTHER OPERATING EXPENSES	11.1	33.9
Total Operating Expenses	33.4	100.0%
Net Operating Profit (or Loss)	2.7	
Other Income (Expense)	1.0	
Interest Income (Expense)	(1.4)	
NET OTHER INCOME (EXPENSE)	(0.4)	
Net Income (or Loss) Before Income Tax	2.3	

ALL RESPONDENTS BY NUMBER OF STORES
MULTIPLE STORE FIRMS

PERCENTAGE BALANCE SHEET	TYPICAL	MIDDLE RANGE
Assets:		
Cash & Equivalent	7.6%	1.0 -- 11.8
Accounts & Notes Receivable	10.7	2.2 -- 14.8
Inventory	61.1	51.0 -- 72.2
Other Current Assets	2.1	0.1 -- 1.6
Total Current Assets	81.5	75.1 -- 92.7
Other Assets	18.5	7.3 -- 24.9
Total Assets	100.0%	100.0 -- 100.0
Liabilities & Net Worth:		
Accounts Payable	21.8%	12.6 -- 28.9
Notes Payable	12.2	0.0 -- 15.7
Other Current Liabilities	7.0	2.4 -- 10.0
Total Current Liabilities	41.0	27.4 -- 53.1
Long Term Liabilities	16.2	1.8 -- 25.8
Net Worth	42.8	26.5 -- 64.5
Total Liabilities & Net Worth	100.0%	100.0 -- 100.0

ALL RESPONDENTS BY NUMBER OF STORES
MULTIPLE STORE FIRMS

KEY PERFORMANCE MEASURES	TYPICAL	MIDDLE RANGE
Profitability		
Net Profit Before Tax to Net Sales	2.3%	0.6 -- 5.2
Net Profit Before Tax to Total Assets	6.0%	1.8 -- 10.4
Net Profit Before Tax to Net Worth	11.4%	4.7 -- 27.3
Owners' Salaries and Profits to Net Sales	4.0%	1.4 -- 6.7
Earnings Before Interest and Taxes to Net Sales	3.7%	1.9 -- 6.7
Productivity		
Inventory:		
Gross Margin Percentage	36.1%	31.9 -- 40.1
Inventory Turnover	2.5 times	1.8 -- 3.8
Gross Margin Return on Inventory (GMROI)	$1.40	1.13 -- 1.89
Space:		
All Stores:		
Total Square Feet Per Store	4075.0 sq. ft.	2887.5 -- 6916.7
Selling Square Feet Per Store	2933.3 sq. ft.	1800.0 -- 4857.1
Sales Per Selling Square Foot	$168	108 -- 265
Gross Margin Per Selling Square Foot	$62	43 -- 88
Major Malls:		
Total Square Feet Per Store	4275.0 sq. ft.	2050.0 -- 6050.0
Selling Square Feet Per Store	3300.0 sq. ft.	1541.7 -- 5484.5
Sales Per Selling Square Foot	$288	178 -- 962
Gross Margin Per Selling Square Foot	$114	72 -- 314
Smaller Shopping Centers:		
Total Square Feet Per Store	3275.0 sq. ft.	2150.0 -- 7287.5
Selling Square Feet Per Store	2550.0 sq. ft.	1752.5 -- 5137.5
Sales Per Selling Square Foot	$354	255 -- 633
Gross Margin Per Selling Square Foot	$128	96 -- 230
Freestanding:		
Total Square Feet Per Store	5000.0 sq. ft.	2750.0 -- 8541.7
Selling Square Feet Per Store	3500.0 sq. ft.	1800.0 -- 5150.0
Sales Per Selling Square Foot	$232	158 -- 544
Gross Margin Per Selling Square Foot	$72	58 -- 175

ALL RESPONDENTS BY NUMBER OF STORES
MULTIPLE STORE FIRMS

	TYPICAL	MIDDLE RANGE
Personnel:		
Total Equivalent Employees Per Store	5.3	3.2 -- 10.4
Sales Per Total Equivalent Employee	$86,065	64,923 -- 125,114
Gross Margin Per Total Equivalent Employee	$30,330	24,841 -- 37,045
Payroll as a Percent of Gross Margin	43.1%	36.9 -- 52.9
Financial:		
Total Asset Turnover (Sales/Total Assets)	2.5 times	1.7 -- 3.4
Current Asset Turnover	3.2 times	2.3 -- 4.0
Financial Management		
Leverage:		
Total Debt to Total Assets	60.1%	35.5 -- 73.5
Accounts Payable to Inventory	33.9%	22.8 -- 53.1
Liquidity:		
Current Ratio	2.1 times	1.6 -- 3.1
Quick Ratio	0.4 times	0.2 -- 0.8
Sales Data		
Sales Per Store	$606,187	294,783 -- 850,689
Net Sales Dollars--Total Firm ($000's)	$1578.6	648.1 -- 3095.9
Percent Change in Sales from Previous Year	7.49%	(4.43) -- 16.72

Income Statements & Productivity Ratios

by
Selling Space

SINGLE STORE FIRMS BY AMOUNT OF SELLING SPACE UNDER 3,000 SQUARE FEET

PERCENTAGE INCOME STATEMENT	PERCENT OF NET SALES	PERCENT OF TOTAL OPERATING EXPENSES
Net Sales	100.0%	
Cost of Goods Sold	66.1	
Gross Margin	33.9	
Payroll Expenses:		
Salaries of Owners and Partners	2.1	5.8%
Other Salaries & Wages	9.4	32.8
Payroll Taxes	0.9	3.0
TOTAL PAYROLL EXPENSES	12.4	41.6
Occupancy Expenses:		
Rent	4.7	15.1
Utilities	0.3	1.1
Repairs and Maintenance	1.0	3.5
TOTAL OCCUPANCY EXPENSES	6.1	19.7
Other Operating Expenses:		
Licenses and Other Taxes	0.8	2.8
Advertising & Promotion	3.1	9.6
Professional Services	0.5	1.5
Auto & Delivery	0.7	2.3
Depreciation	1.4	4.7
Store and Office Supplies	1.4	4.6
General Postage	0.1	0.5
Telephone & Telegraph	0.8	3.0
Travel & Entertainment	0.6	2.0
Dues & Subscriptions	0.2	0.6
Donations	0.0	0.1
Insurance	1.3	4.3
Collection Expense	0.1	0.4
Miscellaneous Operating Expenses	0.9	2.3
TOTAL OTHER OPERATING EXPENSES	11.9	38.7
Total Operating Expenses	30.4	100.0%
Net Operating Profit (or Loss)	3.5	
Other Income (Expense)	0.2	
Interest Income (Expense)	(1.8)	
NET OTHER INCOME (EXPENSE)	(1.6)	
Net Income (or Loss) Before Income Tax	1.9	

SINGLE STORE FIRMS BY AMOUNT OF SELLING SPACE
UNDER 3,000 SQUARE FEET

PERCENTAGE BALANCE SHEET	TYPICAL	MIDDLE RANGE
Assets:		
Cash & Equivalent	8.9%	1.2 -- 11.3
Accounts & Notes Receivable	10.5	1.5 -- 13.9
Inventory	61.0	48.8 -- 74.3
Other Current Assets	1.8	0.0 -- 1.8
Total Current Assets	82.2	75.6 -- 93.8
Other Assets	17.8	6.2 -- 24.4
Total Assets	100.0%	100.0 -- 100.0
Liabilities & Net Worth:		
Accounts Payable	21.0%	9.2 -- 29.2
Notes Payable	9.9	0.0 -- 10.4
Other Current Liabilities	8.2	2.0 -- 11.2
Total Current Liabilities	39.1	18.7 -- 55.1
Long Term Liabilities	27.9	0.0 -- 44.9
Net Worth	33.0	10.2 -- 67.2
Total Liabilities & Net Worth	100.0%	100.0 -- 100.0

SINGLE STORE FIRMS BY AMOUNT OF SELLING SPACE
UNDER 3,000 SQUARE FEET

KEY PERFORMANCE MEASURES	TYPICAL	MIDDLE RANGE
Profitability		
Net Profit Before Tax to Net Sales	1.9%	0.5 -- 7.1
Net Profit Before Tax to Total Assets	7.3%	0.8 -- 17.8
Net Profit Before Tax to Net Worth	15.8%	3.8 -- 47.8
Owners' Salaries and Profits to Net Sales	4.0%	1.7 -- 9.2
Earnings Before Interest and Taxes to Net Sales	3.7%	1.6 -- 8.9
Productivity		
Inventory:		
Gross Margin Percentage	33.9%	30.1 -- 38.7
Inventory Turnover	2.8 times	1.9 -- 4.2
Gross Margin Return on Inventory (GMROI)	$1.41	1.02 -- 1.97
Space:		
All Stores:		
Total Square Feet Per Store	3000.0 sq. ft.	1906.0 -- 4000.0
Selling Square Feet Per Store	1800.0 sq. ft.	1200.0 -- 2400.0
Sales Per Selling Square Foot	$225	140 -- 334
Gross Margin Per Selling Square Foot	$76	45 -- 115
Major Malls:		
Total Square Feet Per Store	2000.0 sq. ft.	ISD
Selling Square Feet Per Store	1800.0 sq. ft.	ISD
Sales Per Selling Square Foot	$246	ISD
Gross Margin Per Selling Square Foot	$115	ISD
Smaller Shopping Centers:		
Total Square Feet Per Store	2880.0 sq. ft.	1906.0 -- 3500.0
Selling Square Feet Per Store	1800.0 sq. ft.	1400.0 -- 2500.0
Sales Per Selling Square Foot	$184	129 -- 283
Gross Margin Per Selling Square Foot	$65	44 -- 92
Freestanding:		
Total Square Feet Per Store	3600.0 sq. ft.	2200.0 -- 5400.0
Selling Square Feet Per Store	2000.0 sq. ft.	1200.0 -- 2500.0
Sales Per Selling Square Foot	$234	140 -- 383
Gross Margin Per Selling Square Foot	$76	45 -- 118

SINGLE STORE FIRMS BY AMOUNT OF SELLING SPACE
UNDER 3,000 SQUARE FEET

	TYPICAL	MIDDLE RANGE
Personnel:		
Total Equivalent Employees Per Store	5.0	3.5 -- 7.0
Sales Per Total Equivalent Employee	$82,700	58,080 -- 115,202
Gross Margin Per Total Equivalent Employee	$29,691	20,602 -- 37,680
Payroll as a Percent of Gross Margin	38.5%	25.4 -- 48.6
Financial:		
Total Asset Turnover (Sales/Total Assets)	2.7 times	1.7 -- 3.5
Current Asset Turnover	3.4 times	2.2 -- 4.2
Financial Management		
Leverage:		
Total Debt to Total Assets	55.2%	31.2 -- 88.5
Accounts Payable to Inventory	26.9%	16.3 -- 51.5
Liquidity:		
Current Ratio	2.9 times	1.5 -- 4.5
Quick Ratio	0.6 times	0.3 -- 1.1
Sales Data		
Sales Per Store	$410,984	218,015 -- 615,794
Net Sales Dollars--Total Firm ($000's)	$410.9	218.0 -- 615.8
Percent Change in Sales from Previous Year	17.09%	(0.46) -- 25.57

SINGLE STORE FIRMS BY AMOUNT OF SELLING SPACE OVER 3,000 SQUARE FEET

PERCENTAGE INCOME STATEMENT	PERCENT OF NET SALES	PERCENT OF TOTAL OPERATING EXPENSES
Net Sales	100.0%	
Cost of Goods Sold	66.9	
Gross Margin	33.1	
Payroll Expenses:		
Salaries of Owners and Partners	3.1	10.2%
Other Salaries & Wages	12.3	40.6
Payroll Taxes	1.0	3.5
TOTAL PAYROLL EXPENSES	16.4	54.3
Occupancy Expenses:		
Rent	3.1	9.9
Utilities	0.4	1.2
Repairs and Maintenance	1.0	3.3
TOTAL OCCUPANCY EXPENSES	4.5	14.4
Other Operating Expenses:		
Licenses and Other Taxes	0.9	3.0
Advertising & Promotion	2.4	7.8
Professional Services	0.5	1.6
Auto & Delivery	0.3	1.0
Depreciation	1.2	3.8
Store and Office Supplies	1.0	3.3
General Postage	0.1	0.5
Telephone & Telegraph	0.5	1.5
Travel & Entertainment	0.4	1.5
Dues & Subscriptions	0.1	0.4
Donations	0.0	0.1
Insurance	1.4	4.8
Collection Expense	0.1	0.4
Miscellaneous Operating Expenses	0.7	1.6
TOTAL OTHER OPERATING EXPENSES	9.6	31.3
Total Operating Expenses	30.5	100.0%
Net Operating Profit (or Loss)	2.6	
Other Income (Expense)	0.7	
Interest Income (Expense)	(1.2)	
NET OTHER INCOME (EXPENSE)	(0.5)	
Net Income (or Loss) Before Income Tax	2.1	

SINGLE STORE FIRMS BY AMOUNT OF SELLING SPACE
OVER 3,000 SQUARE FEET

PERCENTAGE BALANCE SHEET	TYPICAL	MIDDLE RANGE
Assets:		
Cash & Equivalent	11.6%	3.0 -- 16.9
Accounts & Notes Receivable	9.8	2.4 -- 16.2
Inventory	61.7	45.5 -- 77.3
Other Current Assets	1.5	0.0 -- 1.5
Total Current Assets	84.6	78.1 -- 94.2
Other Assets	15.4	5.8 -- 21.9
Total Assets	100.0%	100.0 -- 100.0
Liabilities & Net Worth:		
Accounts Payable	18.0%	8.5 -- 23.7
Notes Payable	6.5	0.0 -- 13.9
Other Current Liabilities	6.7	2.1 -- 8.8
Total Current Liabilities	31.2	17.4 -- 42.4
Long Term Liabilities	18.4	0.0 -- 29.2
Net Worth	50.4	29.7 -- 75.1
Total Liabilities & Net Worth	100.0%	100.0 -- 100.0

SINGLE STORE FIRMS BY AMOUNT OF SELLING SPACE
OVER 3,000 SQUARE FEET

KEY PERFORMANCE MEASURES	TYPICAL	MIDDLE RANGE
Profitability		
Net Profit Before Tax to Net Sales	2.1%	0.1 -- 3.9
Net Profit Before Tax to Total Assets	3.8%	(0.3) -- 8.1
Net Profit Before Tax to Net Worth	8.7%	1.9 -- 18.3
Owners' Salaries and Profits to Net Sales	5.2%	1.6 -- 10.2
Earnings Before Interest and Taxes to Net Sales	3.3%	1.3 -- 5.3
Productivity		
Inventory:		
Gross Margin Percentage	33.1%	27.8 -- 36.8
Inventory Turnover	2.2 times	1.7 -- 3.1
Gross Margin Return on Inventory (GMROI)	$1.13	0.83 -- 1.46
Space:		
All Stores:		
Total Square Feet Per Store	8300.0 sq. ft.	5575.0 -- 12125.0
Selling Square Feet Per Store	4800.0 sq. ft.	3575.0 -- 6187.5
Sales Per Selling Square Foot	$159	114 -- 213
Gross Margin Per Selling Square Foot	$52	39 -- 69
Major Malls:		
Total Square Feet Per Store	ISD	ISD
Selling Square Feet Per Store	ISD	ISD
Sales Per Selling Square Foot	ISD	ISD
Gross Margin Per Selling Square Foot	ISD	ISD
Smaller Shopping Centers:		
Total Square Feet Per Store	5050.0 sq. ft.	4125.0 -- 5602.5
Selling Square Feet Per Store	3750.0 sq. ft.	3425.0 -- 4500.0
Sales Per Selling Square Foot	$121	72 -- 161
Gross Margin Per Selling Square Foot	$47	23 -- 58
Freestanding:		
Total Square Feet Per Store	9600.0 sq. ft.	6580.0 -- 13000.0
Selling Square Feet Per Store	5000.0 sq. ft.	4000.0 -- 7000.0
Sales Per Selling Square Foot	$166	117 -- 226
Gross Margin Per Selling Square Foot	$52	40 -- 69

SINGLE STORE FIRMS BY AMOUNT OF SELLING SPACE
OVER 3,000 SQUARE FEET

	TYPICAL	MIDDLE RANGE
Personnel:		
Total Equivalent Employees Per Store	9.0	5.5 -- 14.5
Sales Per Total Equivalent Employee	$103,614	76,069 -- 132,598
Gross Margin Per Total Equivalent Employee	$31,353	24,194 -- 42,348
Payroll as a Percent of Gross Margin	51.8%	41.0 -- 57.4
Financial:		
Total Asset Turnover (Sales/Total Assets)	2.2 times	1.9 -- 2.5
Current Asset Turnover	2.6 times	2.1 -- 3.0
Financial Management		
Leverage:		
Total Debt to Total Assets	46.5%	27.4 -- 71.0
Accounts Payable to Inventory	25.4%	16.6 -- 42.8
Liquidity:		
Current Ratio	3.1 times	1.9 -- 4.6
Quick Ratio	0.7 times	0.4 -- 1.5
Sales Data		
Sales Per Store	$879,347	507,440 -- 1,304,613
Net Sales Dollars--Total Firm ($000's)	$879.3	507.4 -- 1304.6
Percent Change in Sales from Previous Year	7.93%	(1.70) -- 15.53

Income Statements & Productivity Ratios

by Amount of Team Business

ALL RESPONDENTS BY OPERATING MIX
TEAM ORIENTED BUSINESS

PERCENTAGE INCOME STATEMENT	PERCENT OF NET SALES	PERCENT OF TOTAL OPERATING EXPENSES
Net Sales	100.0%	
Cost of Goods Sold	68.5	
Gross Margin	31.5	
Payroll Expenses:		
Salaries of Owners and Partners	2.2	8.2%
Other Salaries & Wages	11.2	38.4
Payroll Taxes	0.9	3.3
TOTAL PAYROLL EXPENSES	14.3	49.9
Occupancy Expenses:		
Rent	3.5	11.6
Utilities	0.3	0.9
Repairs and Maintenance	0.9	3.0
TOTAL OCCUPANCY EXPENSES	4.7	15.5
Other Operating Expenses:		
Licenses and Other Taxes	0.9	3.3
Advertising & Promotion	2.3	7.5
Professional Services	0.4	1.5
Auto & Delivery	0.6	2.2
Depreciation	1.0	3.5
Store and Office Supplies	1.1	3.8
General Postage	0.1	0.4
Telephone & Telegraph	0.7	2.9
Travel & Entertainment	0.5	1.9
Dues & Subscriptions	0.1	0.4
Donations	0.0	0.1
Insurance	1.3	4.7
Collection Expense	0.1	0.5
Miscellaneous Operating Expenses	0.8	1.9
TOTAL OTHER OPERATING EXPENSES	9.9	34.6
Total Operating Expenses	28.9	100.0%
Net Operating Profit (or Loss)	2.6	
Other Income (Expense)	0.7	
Interest Income (Expense)	(1.5)	
NET OTHER INCOME (EXPENSE)	(0.8)	
Net Income (or Loss) Before Income Tax	1.8	

ALL RESPONDENTS BY OPERATING MIX
TEAM ORIENTED BUSINESS

PERCENTAGE BALANCE SHEET	TYPICAL	MIDDLE RANGE
Assets:		
Cash & Equivalent	9.4%	1.0 -- 11.2
Accounts & Notes Receivable	15.5	4.7 -- 24.9
Inventory	59.2	49.2 -- 71.9
Other Current Assets	2.2	0.0 -- 1.9
Total Current Assets	86.3	81.7 -- 95.0
Other Assets	13.7	5.0 -- 18.3
Total Assets	100.0%	100.0 -- 100.0
Liabilities & Net Worth:		
Accounts Payable	19.1%	11.0 -- 25.4
Notes Payable	9.7	0.0 -- 14.9
Other Current Liabilities	7.3	2.0 -- 9.5
Total Current Liabilities	36.1	20.2 -- 46.6
Long Term Liabilities	23.1	0.6 -- 33.5
Net Worth	40.8	22.3 -- 65.8
Total Liabilities & Net Worth	100.0%	100.0 -- 100.0

ALL RESPONDENTS BY OPERATING MIX
TEAM ORIENTED BUSINESS

KEY PERFORMANCE MEASURES	TYPICAL	MIDDLE RANGE
Profitability		
Net Profit Before Tax to Net Sales	1.8%	0.5 -- 4.5
Net Profit Before Tax to Total Assets	5.6%	0.8 -- 10.7
Net Profit Before Tax to Net Worth	10.0%	3.7 -- 20.5
Owners' Salaries and Profits to Net Sales	4.0%	1.5 -- 7.2
Earnings Before Interest and Taxes to Net Sales	3.2%	1.8 -- 5.4
Productivity		
Inventory:		
Gross Margin Percentage	31.5%	27.3 -- 34.8
Inventory Turnover	2.9 times	2.0 -- 4.1
Gross Margin Return on Inventory (GMROI)	$1.29	1.10 -- 1.80
Space:		
All Stores:		
Total Square Feet Per Store	5200.0 sq. ft.	3000.0 -- 9500.0
Selling Square Feet Per Store	2600.0 sq. ft.	1600.0 -- 4363.3
Sales Per Selling Square Foot	$221	129 -- 340
Gross Margin Per Selling Square Foot	$67	38 -- 108
Major Malls:		
Total Square Feet Per Store	4795.0 sq. ft.	2625.0 -- 5472.5
Selling Square Feet Per Store	4345.0 sq. ft.	2025.0 -- 5472.5
Sales Per Selling Square Foot	$881	290 -- 1269
Gross Margin Per Selling Square Foot	$299	105 -- 428
Smaller Shopping Centers:		
Total Square Feet Per Store	3218.5 sq. ft.	2075.0 -- 5100.0
Selling Square Feet Per Store	2210.0 sq. ft.	1775.0 -- 3312.5
Sales Per Selling Square Foot	$269	160 -- 530
Gross Margin Per Selling Square Foot	$97	49 -- 157
Freestanding:		
Total Square Feet Per Store	7000.0 sq. ft.	3800.0 -- 10000.0
Selling Square Feet Per Store	3000.0 sq. ft.	1800.0 -- 4900.0
Sales Per Selling Square Foot	$258	141 -- 434
Gross Margin Per Selling Square Foot	$76	48 -- 140

ALL RESPONDENTS BY OPERATING MIX
TEAM ORIENTED BUSINESS

	TYPICAL	MIDDLE RANGE
Personnel:		
Total Equivalent Employees Per Store	6.0	3.5 -- 9.1
Sales Per Total Equivalent Employee	$101,901	76,737 -- 130,414
Gross Margin Per Total Equivalent Employee	$32,204	24,588 -- 39,837
Payroll as a Percent of Gross Margin	48.5	36.3 -- 56.4
Financial:		
Total Asset Turnover (Sales/Total Assets)	2.5 times	1.8 -- 3.4
Current Asset Turnover	2.9 times	2.1 -- 3.8
Financial Management		
Leverage:		
Total Debt to Total Assets	48.2%	34.3 -- 76.3
Accounts Payable to Inventory	28.6%	21.4 -- 45.2
Liquidity:		
Current Ratio	2.8 times	1.7 -- 4.4
Quick Ratio	0.8 times	0.4 -- 1.4
Sales Data		
Sales Per Store	$639,002	380,946 -- 930,967
Net Sales Dollars--Total Firm ($000's)	$789.6	438.8 -- 1422.9
Percent Change in Sales from Previous Year	8.05%	(1.35) -- 20.38

ALL RESPONDENTS BY OPERATING MIX
RETAIL ORIENTED BUSINESS

PERCENTAGE INCOME STATEMENT	PERCENT OF NET SALES	PERCENT OF TOTAL OPERATING EXPENSES
Net Sales	100.0%	
Cost of Goods Sold	63.7	
Gross Margin	36.3	
Payroll Expenses:		
Salaries of Owners and Partners	2.3	5.8%
Other Salaries & Wages	11.6	36.6
Payroll Taxes	1.0	3.0
TOTAL PAYROLL EXPENSES	14.9	45.4
Occupancy Expenses:		
Rent	4.9	14.5
Utilities	0.4	1.4
Repairs and Maintenance	1.0	3.4
TOTAL OCCUPANCY EXPENSES	6.3	19.3
Other Operating Expenses:		
Licenses and Other Taxes	0.7	2.3
Advertising & Promotion	3.2	10.1
Professional Services	0.6	1.7
Auto & Delivery	0.5	1.4
Depreciation	1.6	4.8
Store and Office Supplies	1.2	3.9
General Postage	0.1	0.5
Telephone & Telegraph	0.5	1.5
Travel & Entertainment	0.6	1.8
Dues & Subscriptions	0.2	0.5
Donations	0.0	0.1
Insurance	1.3	4.1
Collection Expense	0.1	0.3
Miscellaneous Operating Expenses	1.0	2.3
TOTAL OTHER OPERATING EXPENSES	11.5	35.3
Total Operating Expenses	32.8	100.0%
Net Operating Profit (or Loss)	3.5	
Other Income (Expense)	0.6	
Interest Income (Expense)	(1.6)	
NET OTHER INCOME (EXPENSE)	(1.0)	
Net Income (or Loss) Before Income Tax	2.5	

ALL RESPONDENTS BY OPERATING MIX
RETAIL ORIENTED BUSINESS

PERCENTAGE BALANCE SHEET	TYPICAL	MIDDLE RANGE
Assets:		
Cash & Equivalent	8.8%	1.5 -- 13.5
Accounts & Notes Receivable	5.9	1.1 -- 6.6
Inventory	63.8	48.4 -- 78.9
Other Current Assets	1.4	0.0 -- 1.5
Total Current Assets	79.9	73.2 -- 92.0
Other Assets	20.1	8.0 -- 26.8
Total Assets	100.0%	100.0 -- 100.0
Liabilities & Net Worth:		
Accounts Payable	21.2%	9.5 -- 28.2
Notes Payable	9.4	0.0 -- 13.5
Other Current Liabilities	7.2	2.1 -- 9.9
Total Current Liabilities	37.8	18.9 -- 49.4
Long Term Liabilities	20.0	0.0 -- 31.7
Net Worth	42.2	25.2 -- 67.1
Total Liabilities & Net Worth	100.0%	100.0 -- 100.0

ALL RESPONDENTS BY OPERATING MIX
RETAIL ORIENTED BUSINESS

KEY PERFORMANCE MEASURES	TYPICAL	MIDDLE RANGE
Profitability		
Net Profit Before Tax to Net Sales	2.5%	0.8 -- 6.8
Net Profit Before Tax to Total Assets	6.4%	1.7 -- 13.2
Net Profit Before Tax to Net Worth	14.0%	4.8 -- 36.4
Owners' Salaries and Profits to Net Sales	4.7%	1.9 -- 10.0
Earnings Before Interest and Taxes to Net Sales	4.0%	1.7 -- 8.5
Productivity		
Inventory:		
Gross Margin Percentage	36.3%	31.9 -- 39.7
Inventory Turnover	2.2 times	1.7 -- 3.3
Gross Margin Return on Inventory (GMROI)	$1.19	0.91 -- 1.78
Space:		
All Stores:		
Total Square Feet Per Store	4000.0 sq. ft.	2500.0 -- 7000.0
Selling Square Feet Per Store	2800.0 sq. ft.	1700.0 -- 4943.8
Sales Per Selling Square Foot	$168	118 -- 218
Gross Margin Per Selling Square Foot	$59	43 -- 80
Major Malls:		
Total Square Feet Per Store	2943.6 sq. ft.	1550.0 -- 6402.5
Selling Square Feet Per Store	2438.9 sq. ft.	1175.0 -- 5403.5
Sales Per Selling Square Foot	$238	178 -- 785
Gross Margin Per Selling Square Foot	$104	79 -- 285
Smaller Shopping Centers:		
Total Square Feet Per Store	3750.0 sq. ft.	2000.0 -- 6333.3
Selling Square Feet Per Store	2500.0 sq. ft.	1600.0 -- 4500.0
Sales Per Selling Square Foot	$210	125 -- 318
Gross Margin Per Selling Square Foot	$79	55 -- 126
Freestanding:		
Total Square Feet Per Store	5500.0 sq. ft.	3600.0 -- 10000.0
Selling Square Feet Per Store	4000.0 sq. ft.	2500.0 -- 6000.0
Sales Per Selling Square Foot	$166	123 -- 208
Gross Margin Per Selling Square Foot	$55	41 -- 77

ALL RESPONDENTS BY OPERATING MIX
RETAIL ORIENTED BUSINESS

	TYPICAL	MIDDLE RANGE
Personnel:		
Total Equivalent Employees Per Store	6.0	3.5 -- 11.6
Sales Per Total Equivalent Employee	$80,690	59,082 -- 109,480
Gross Margin Per Total Equivalent Employee	$28,664	22,047 -- 38,308
Payroll as a Percent of Gross Margin	41.0%	33.7 -- 51.8
Financial:		
Total Asset Turnover (Sales/Total Assets)	2.3 times	1.9 -- 3.0
Current Asset Turnover	2.8 times	2.2 -- 3.8
Financial Management		
Leverage:		
Total Debt to Total Assets	55.2%	31.8 -- 76.3
Accounts Payable to Inventory	28.3%	14.0 -- 48.2
Liquidity:		
Current Ratio	2.3 times	1.6 -- 4.5
Quick Ratio	0.4 times	0.2 -- 0.9
Sales Data		
Sales Per Store	$526,009	294,783 -- 913,812
Net Sales Dollars--Total Firm ($000's)	$584.7	357.8 -- 1304.6
Percent Change in Sales from Previous Year	8.81%	(3.77) -- 21.99

NSGA TRADE SHOWS SCHEDULE

1988

NSGA World Sports Expo '88
61st NSGA International Convention & Show
The Imprinted Sportswear Show
October 20-22, 1988 (Thurs.-Sat.)
McCormick Place • Chicago, Illinois

41st NSGA Fall Market
September 10-12, 1988
(Sun.-Mon.)
Embassy Conference Center
Anaheim, California

1989

NSGA World Sports Expo '89
62nd NSGA International Convention & Show
September 17-21, (Sun.-Mon.)
McCormick Place • Chicago, Illinois

42nd NSGA Fall Market
October 29-31, 1989 (Sun.-Tues.)
Embassy Conference Center
Anaheim, California

1990

NSGA Warm Sports & Marine Expo '90
63rd NSGA International Convention & Show
52nd International Marine Trades Exhibit & Convention
September 22-25, 1990 (Sat.-Tues.)
McCormick Place • Chicago, Illinois

43rd NSGA Fall Market
September 9-11, 1990
(Sun.-Tues.)
Embassy Conference Center
Anaheim, California

1991

NSGA World Sports Expo '91
64th NSGA International Convention & Show
(Thurs.-Sun.)
McCormick Place • Chicago, Illinois

44th NSGA Fall Market
September 29-October 1, 1991 (Sun.-Tues.)
Embassy Conference Center
Anaheim, California

1992

NSGA World Sports & Marine Expo '92
65th NSGA International Convention & Show
54th International Marine Trades Exhibit & Convention
(Thurs.-Sun.)
McCormick Place • Chicago, Illinois

45th NSGA Fall Market
(Sun.-Tues.)
Embassy Conference Center
Anaheim, California

1993

NSGA World Sports & Marine Expo '93
66th NSGA International Convention & Show
55th International Marine Trades Exhibit & Convention
September 8-12, 1993 (Thurs.-Sun.)
McCormick Place • Chicago, Illinois

46th NSGA Fall Market
September 26-October 2, 1993
(Sun.-Tues.)
Embassy Conference Center
Anaheim, California

1994

NSGA World Sports Expo '94
67th NSGA International Convention & Show
(Thurs.-Sun.)
McCormick Place • Chicago, Illinois

47th NSGA Fall Market
(Sun.-Tues.)
Embassy Conference Center
Anaheim, California

1995

NSGA World Sports Expo '95
68th NSGA International Convention & Show
57th International Marine Trades Exhibit & Convention
September 21-24, 1995
(Thurs.-Sun.)
McCormick Place • Chicago, Illinois

48th NSGA Fall Market
(Sun.-Tues.)
Embassy Conference Center
Anaheim, California

As of November 1, 1987 (Subject to Change)